

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

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In re:

BLOCKFI INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 22-19361 (MBK)

Jointly Administered

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC. (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965) and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 100 Horizon Center Blvd. 1st and 2nd Floors Hamilton, NJ 08691.

**JOINDER OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
TO DEBTORS' MOTION TO ESTIMATE THE AMOUNT OF THE
FTX CLAIMS AGAINST THE DEBTORS PURSUANT TO
SECTIONS 105(A) AND 502(C) OF THE BANKRUPTCY CODE**

The Official Committee of Unsecured Creditors (the “**Official Committee**”) appointed in the above-captioned Chapter 11 cases of BlockFi, Inc. and its affiliated debtors (collectively, the “**Debtors**” or “**BlockFi**”), by and through its undersigned counsel, hereby submits this Joinder to the *Debtors’ Motion to Estimate the Amount of the FTX Claims Against the Debtors Pursuant to Sections 105(A) and 502(C) of the Bankruptcy Code* [Docket No.1347] (the “**FTX Estimation Motion**”) and adopts all arguments and evidence referenced therein.

The legitimate creditors of BlockFi’s estates have waited nine months already to access what is left of their money. FTX and Alameda, who perpetrated a historic fraud on the public and their counterparties – including BlockFi - have filed over five billion dollars of meritless claims against the BlockFi estate despite the plain evidence that *they* owe *BlockFi* over a billion dollars. These claims effectively block any distribution to BlockFi creditors into the indefinite until they are disallowed or otherwise resolved.

Fortunately, the Bankruptcy Code provides a mechanism to avoid this unjust result and avoid the FTX and Alameda estates from being able to hold BlockFi creditors’ distributions hostage. The Official Committee shares the Debtors’ conclusions that (i) the FTX Claims² are contingent and unliquidated, (ii) failure to estate the FTX Claims would cause undue delay in the administration of these cases, and (iii) this Court has the authority to estimate the FTX Claims. As

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the FTX Estimation Motion.

to this third point, the Official Committee respectfully asserts that not only does the Court have the requisite authority to estimate the FTX Claims under sections 105(a) and 502(c) of the Bankruptcy Code, but section 502(c) so requires that the Court estimate the FTX Claims.³

For the foregoing reasons and the reasons set forth in the FTX Estimation Motion, the Official Committee joins in the Debtors request to estimate the FTX Claims at \$0.00, and requests that the FTX Estimation Motion be granted. The Official Committee reserves its rights to modify or supplement this joinder as necessary and appropriate.

[Remainder of page intentionally left blank.]

³ See 11 U.S.C. § 502(c)(1) (“There **shall be** estimated for purpose of allowance under this section any contingent or unliquidated claim, the fixing or liquidation of which, as the case may be, would unduly delay the administration of the case.”) (emphasis added); *In re Continental Airlines Corp.*, 60 B.R. 472, 480 (“unlike the 1898 Bankruptcy Act under which *Gary* was decided, the 1978 Bankruptcy Reform Act requires the bankruptcy court to estimate contingent or unliquidated claims where liquidation of the claim would unduly delay closing of the case.”);

Respectfully submitted,

Dated: August 17, 2023

By: /s/ Daniel M. Stolz

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